

**NOTICE OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF
PESCANOVA, S.A.**

The Board of Directors of Pescanova, S.A. (the "**Company**") has decided to call an Extraordinary General Shareholders' Meeting to be held at the Company's registered address, Rúa de José Fernández López s/n, Chapela-Redondela (Pontevedra), on 26 November 2014, at 8 p.m., at first call and, if applicable, on the following day, 27 November 2014, at the same place and at the same time, at second call, with the agenda set out below.

This notice is being given in order to comply with the provisions of the Ruling of 6 October 2014 from Commercial Court no. 2 in Pontevedra, which upheld the request for the Court to call an Extraordinary General Shareholders' Meeting made by Jefferies LLC and Jefferies International Limited, holders and custodians, on behalf of Silicom Metals Holding, LLC, of 1,436,886 Company shares.

In relation to this notice and, in addition to the matters to be addressed on the agenda in order to comply with the above-mentioned Ruling, the Board of Directors has decided to include other additional matters on the agenda as it considers it in the Company's interest to do so.

By virtue of the above, the following is the agenda for the Extraordinary General Shareholders' Meeting:

AGENDA

Matters stipulated in the Court Ruling for information purposes

1. Presentation of the KPMG forensic report and the Viability Plan prepared by PwC to the shareholders.
2. Detailed information for the Meeting on the terms of the mandate granted by the Board to Lazard.
3. Full and detailed information for the Meeting on the different non-binding offers received by the Board of Directors in the context of the Company restructuring process, according to the Relevant Event notified on 13 December last. Detailed explanation of the reasons and corporate interests according to which only the offer made by Corporación Damm and Luxempart, among others, was chosen to be referred to creditors as a proposed arrangement.

Matters stipulated in the Court Ruling to be discussed and voted on

4. Amendment of the By-laws, by means of the introduction of a new article 31 bis, with the following wording:

“Article 31 bis.-

SHAREHOLDERS AFFECTED BY A CONFLICT OF INTEREST

1. Despite the point made above, shareholders affected by a conflict of interest will not be able to exercise their voting right at the General Shareholders' Meeting, either by themselves or via a proxy, in relation to those matters or proposed resolutions to which the conflict refers; this applies, in particular, to shareholders called to subscribe a capital increase with exclusion of the pre-emption right or those affected by resolutions by virtue of which the Company grants them a right, releases them from an obligation, dispenses with the prohibition on competition, in the case of directors, or approves an operation or transaction in which they have an interest.

2. The provisions of the foregoing section will also apply in the case of resolutions that affect: (i) in the case of shareholders who are natural persons, entities or companies controlled by said natural person; (ii) in the case of shareholders who are legal persons, the entities or companies belonging to its group, even if said companies or entities are not shareholders.

3. If the shareholder subject to the prohibitions on voting envisaged above attends the General Shareholders' Meeting, his/her shares will be deducted from those attending the General Shareholders' Meeting for the purpose of determining the number of shares used to calculate the majority necessary to adopt the corresponding resolutions."

5. Amendment of the Regulations on General Meetings with a view to adapting them to the amendment of the By-laws proposed in point 2 above. Inclusion of a new article 20 bis, with the following wording:

"Article 20 bis. Shareholders affected by a conflict of interest.

1. Shareholders affected by a conflict of interest will not be able to exercise their voting right at the General Shareholders' Meeting, either by themselves or via a proxy, in relation to those matters or proposed resolutions to which the conflict refers; this applies, in particular, to shareholders called to subscribe a capital increase with exclusion of the pre-emption right or those affected by resolutions by virtue of which the Company grants them a right, releases them from an obligation, dispenses with the prohibition on competition, in the case of directors, or approves an operation or transaction in which they have an interest.

2. The provisions of the foregoing section will also apply in the case of resolutions that affect: (i) in the case of shareholders who are natural persons, entities or companies controlled by said natural person; (ii) in the case of shareholders who are legal persons, the entities or companies belonging to its group, even if said companies or entities are not shareholders.

3. If the shareholder subject to the prohibitions on voting envisaged above attends the General Shareholders' Meeting, his/her shares will be deducted from those attending the General Shareholders' Meeting for the purpose of determining the number of shares used to calculate the majority necessary to adopt the corresponding resolutions".

Additional matters

6. Modification of the closing date of the financial year and corresponding amendment of article 48 of the Company's By-laws.
7. Appointment of a new Auditor for Pescanova, S.A. and its Consolidated Group.
8. Delegation of powers for the execution of the resolutions adopted.

A) Proposed Resolutions

Shareholders representing at least five per cent of the share capital may, by means of an official notification received at the registered address within five days of the publication of this notice, present reasoned proposals for resolutions on matters already included or that should be included in the agenda, all in accordance with the terms envisaged in article 519.2 of the Spanish Companies Act (*Ley de Sociedades de Capital*). The above is notwithstanding the right of any shareholder to present alternative proposals during the General Meeting or proposals on points that are not included on the agenda, according to the terms of the Spanish Companies Act.

B) Intervention of a Notary Public at the Meeting

In view of the terms of the Ruling of 6 October 2014 from Commercial Court no. 2 in Pontevedra, a Notary Public will be appointed to take the minutes of the Meeting.

C) Right of Information

As of publication of the notice of the General Meeting, any shareholder may examine the full text of the proposed resolutions and the reports of the directors and/or shareholders who made the proposals in relation to the points included on the agenda at the registered address, as well as requesting the delivery or sending of said documents free of charge, by contacting the shareholder information service, at Rúa de José Fernández López s/n, 36320 Chapela, Redondela, Pontevedra, by calling 986818126 or via the following email: accionistas@pescanova.es. Said documentation, together with this notice and the other legally required reports, will also be available uninterruptedly on the Company's website, www.pescanova.com, as of the date of publication of this notice and until the date of the General Meeting.

The shareholders will be entitled to request any information or clarification they consider necessary up to the seventh day prior to the date set for the Meeting or during the same and if it is not possible to satisfy the shareholder's right during the Meeting, the directors will supply the information in writing within seven days following the conclusion of the same, according to the terms of articles 197 and 520 of the Spanish Companies Act. More detailed information on this right is available on the Company's website www.pescanova.com.

In accordance with the provisions of article 539 of the Spanish Companies Act, the Company has opened an Online Shareholder Forum on its website www.pescanova.com, which can be accessed with all due safeguards by both individual shareholders and any voluntary associations that may be created. The content of the operating rules of the Online Shareholder Forum can be found on the Company's website www.pescanova.com.

D) Right of Attendance

The shareholders are reminded that all those who hold one hundred or more shares are entitled to attend General Meetings, according to article 25 of the By-laws which governs the right of attendance.

In any event, in order to be able to attend and vote, it will be necessary to comply with the requirements established in the legislation in force, and shareholder's shares must appear registered in his/her name in the corresponding registry of book entries five (5) calendar days prior to the date set for the General Meeting at first call.

E) Right of representation

Those shareholders who do not attend the Meeting in person may be represented by another person, in accordance with the legally stipulated requirements and formalities, those set out in the By-laws, the Regulations on Meetings and those contained in this notice.

E.1 Representation by remote means

Those shareholders who do not attend the Meeting in person may appoint a proxy by remote means, provided that the guarantees of procedure and identification indicated in this section are fulfilled, as well as the guarantees regarding proof of shareholder status contained in section E of this notice and other legally stipulated requirements and formalities.

Representation by remote means may be conferred via:

E.1.1 Electronic means

- a) Procedure: shareholders wishing to appoint a proxy via electronic means must send an email to the following address juntaext2014@pescanova.com, in compliance with the requirements stipulated by law and in the By-laws, as well as those established in this notice.
- b) Identification of the shareholder: the shareholder must prove his/her identity by means of an electronic certificate validated by an accredited national certification entity and in accordance with the provisions of the Electronic Signature Act (*Ley 59/2003 de Firma Electrónica*). To

that end, the shareholder must identify him/herself by using the electronic signature when sending the email.

- c) Validity of the appointment: any appointment of a proxy will only be deemed valid by the Company if received within the term indicated and the principal's shareholder status is proven in accordance with the provisions of section E of this notice.
- d) Other provisions: electronic appointments must be accepted by the proxy, otherwise they cannot be used. To that end, the proxy will be understood to have accepted the appointment if it is presented together with his/her national identity document or passport at the venue of the Meeting prior to the time it is due to commence and the proxy indicates to the persons responsible for the shareholder register that he/she is representing the shareholder pursuant to the appointment made via electronic means.

E.1.2 By post

- a) Procedure: any shareholders wishing to appoint a proxy by post must fill in the sections on delegation on the attendance card - the form can be obtained on the Company's website www.pescanova.com – sign it and send it by post to (a) the registered address if the appointment is in favour of any member of the Board of Directors, or (b) otherwise, the proxy he/she has appointed. In the latter case, the proxy will be present at the venue of the Meeting prior to the time set for it to commence, with the attendance card and his/her national identity document or passport.
- b) Validity of proxies appointed by post: any appointment of a proxy will only be deemed valid by the Company if received within the term indicated and the principal's shareholder status is proven in accordance with the provisions of section E of this notice.

F) Voting via remote means

Those shareholders who do not attend the Meeting in person may cast their vote via remote means provided that the guarantees of procedure and identification indicated in this section are fulfilled, as well as the guarantees regarding demonstration of shareholder status contained in section E of this notice and other legally stipulated requirements and formalities.

Voting via remote means may take place by:

F.1 Electronic means

- a) Procedure: shareholders wishing to vote via electronic means must send an email to the following address juntaext2014@pescanova.com, in compliance with the requirements stipulated by law and in the By-laws, as well as those established in this notice.
- b) Identification of the shareholder: the shareholder must prove his/her identity by means of an electronic certificate validated by an accredited national certification entity and in accordance with the provisions of the Electronic Signature Act (*Ley 59/2003 de Firma Electrónica*). To that end, the shareholder must identify him/herself by using the electronic signature when sending the email.
- c) Validity of the vote: the vote cast will only be considered valid by the Company if received within the term indicated and the principal's shareholder status is proven in accordance with the provisions of section G of this notice.

F.2 By post

1. Procedure: any shareholders wishing to cast their vote by post must fill in the sections on delegation on the attendance card - the form can be obtained on the Company's website www.pescanova.com – sign it and send it by post to the registered address by the deadline established to that end, together with a photocopy of the national identity document or passport. If the shareholder is a legal person, a photocopy of a valid power of attorney confirming the powers of the person casting the vote must also be sent.
2. Validity: the vote cast will only be considered valid by the Company if received within the term indicated and the principal's shareholder status is proven in accordance with the provisions of section G of this notice.

G) General Rules on exercising the rights of representation and voting via remote means

G.1 Term for receipt by the Company / shareholder status

In order to be deemed valid, proxies appointed via remote means and votes cast via remote means, whether appointed or cast via electronic means or by post, must be received by the Company at the registered address or via an email sent to junta2014@pescanova.com no later than 24:00 hours on the day immediately prior to the date set for the Meeting.

The Company will check whether the title and number of shares supplied by each of the persons appointing a proxy or casting their vote via remote means are correct. In this regard, the data supplied will be checked by the Company against the data available from “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima” (IBERCLEAR).

G.2 Rules on precedence

If a shareholder who appointed a proxy or voted via remote means, regardless of the means used, subsequently attends the Meeting, said appointment or vote will be deemed null and void.

In the event a shareholder appoints several proxies or casts several votes, (via electronic means or by post) the last act (appointment of proxy or vote) performed prior to the Meeting will take precedence. If it is not possible to be certain of the time at which the shareholder made the appointments or cast the votes, the vote, regardless of the means used to cast it, will take precedence over the appointment of proxies. If a shareholder casts more than one vote, in differing directions, via electronic means or by post, the last vote cast prior to the Meeting will take precedence.

G.3 Suspension of electronic systems / Connection failures

The Company reserves the right to modify, suspend, cancel or limit the electronic voting and delegation mechanisms when technical or security-related reasons so require or dictate. Should such a situation arise, it will be announced immediately on the Company's website.

Chapela, 23 October 2014.

Signed: César Mata Moretón
Director and Secretary of the Board of Directors.